



**NOTICE OF NON-REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that these condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The attached condensed interim consolidated financial statements for the six months ended September 30, 2024 have not been reviewed by the Company's auditors.

**First Helium Inc.****Interim Condensed Consolidated Balance Sheets**

Cdn\$

**As at****September 30,  
2024****March 31,  
2024**

<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 150,453	\$ 157,787
Accounts receivable (Note 8)	43,504	119,601
Prepays and deposits	84,917	307,292
	<b>278,874</b>	<b>584,680</b>
Long-term deposit (Note 6)	463,792	432,739
Exploration and evaluation (Note 4)	11,443,590	11,440,301
Property, plant and equipment (Note 5)	3,547,881	3,762,136
	<b>\$ 15,734,137</b>	<b>\$ 16,219,856</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 1,439,435	\$ 1,284,716
Financial lease liability – current (Note 11)	15,726	60,627
	<b>1,455,161</b>	<b>1,345,343</b>
Asset retirement obligations (Note 6)	1,257,341	1,240,236
	<b>2,712,502</b>	<b>2,585,579</b>
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' capital (Note 7)	24,423,293	21,350,450
Share subscriptions advance (Note 7)	-	2,417,800
Contributed surplus (Note 7)	2,318,805	2,107,736
Deficit	(13,720,463)	(12,241,709)
	<b>13,021,635</b>	<b>13,634,277</b>
	<b>\$ 15,734,137</b>	<b>\$ 16,219,856</b>

Nature and continuance of operations (Note 1)

Subsequent event (Note 7 and 13)

See accompanying notes to the interim condensed consolidated financial statements.

**On behalf of the Board of Directors:***“Signed”*Edward Bereznicki  
Director*“Signed”*Todd Holmstrom  
Director

**First Helium Inc.**

**Interim Condensed Consolidated Statements of Loss and Comprehensive Loss**

Cdn\$ (unaudited)

	Three months ended September 30, 2024	Three months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023
<b>REVENUES</b>				
Petroleum revenue (Note 9)	154,899	265,600	272,889	626,341
Royalties	(21,141)	(36,513)	(37,378)	(121,993)
	<b>133,758</b>	229,087	<b>235,511</b>	504,348
<b>EXPENSES</b>				
Operating expense	180,273	180,744	295,473	276,625
Transportation	7,215	31,946	23,206	75,782
Personnel	223,076	213,271	435,355	418,520
General and administrative	36,193	67,801	63,798	143,749
Investor relations and marketing	160,852	113,482	284,327	278,257
Professional fees	14,800	14,185	26,409	109,698
Software and office	57,924	56,358	105,748	114,588
Interest income	(1,800)	(2,198)	(7,497)	11,965
Share-based compensation (Note 7)	-	37,425	193,869	109,954
Depletion and amortization (Note 5 and 11)	158,736	222,736	276,472	557,472
Accretion expense (Note 6)	7,195	10,690	17,105	19,761
	<b>844,464</b>	946,440	<b>1,714,265</b>	2,116,371
Net and comprehensive loss	<b>(710,706)</b>	(717,353)	<b>(1,478,754)</b>	(1,612,023)
Net loss per share - basic and diluted	<b>(0.00)</b>	(0.01)	<b>(0.01)</b>	(0.02)
Weighted average shares - basic and diluted	<b>153,232,353</b>	87,059,353	<b>152,147,550</b>	87,059,353

See accompanying notes to the interim condensed consolidated financial statements.

**Consolidated Statements of Changes in Shareholders' Equity**

	Shareholders' capital	Share subscription advance	Contributed surplus	Deficit	Total Equity
Balance at March 31, 2023	\$ 21,403,822	-	1,923,456	(9,046,154)	14,281,124
Issued from private placement, net	-	2,417,800	-	-	2,417,800
Issuance costs	(53,372)	-	-	-	(53,372)
Share-based compensation	-	-	184,280	-	184,280
Net loss for the year	-	-	-	(3,195,555)	(3,195,555)
<b>Balance at March 31, 2024</b>	<b>\$ 21,350,450</b>	<b>2,417,800</b>	<b>2,107,736</b>	<b>(12,241,709)</b>	<b>13,634,277</b>

	Shareholders' capital	Share subscription advance	Contributed surplus	Deficit	Total Equity
Balance at March 31, 2024	\$ 21,350,450	2,417,800	2,107,736	(12,241,709)	13,634,277
Issued from private placement, net	3,072,843	(2,417,800)	-	-	655,043
Share-based compensation	-	-	211,069	-	211,069
Net loss for the year	-	-	-	(1,478,754)	(1,478,754)
<b>Balance at September 30, 2024</b>	<b>\$ 24,423,293</b>	<b>-</b>	<b>2,318,805</b>	<b>(13,720,463)</b>	<b>13,021,635</b>

See accompanying notes to the interim condensed consolidated financial statements.

**First Helium Inc.****Consolidated Statements of Cash Flows**

Cdn\$

	Three months ended September 30, 2024	Three months ended September 30, 2023	Six months ended September 30, 2024	Six months ended September 30, 2023
<b>OPERATING ACTIVITIES</b>				
Net loss	(710,706)	(717,353)	(1,478,754)	(1,612,023)
Items not involving cash:				
Share-based compensation	-	37,425	193,869	109,954
Depletion (Note 5)	135,000	199,000	229,000	510,000
Amortization (Note 11)	23,736	23,736	47,472	47,472
Accretion expense (Note 6)	7,195	10,690	17,105	19,761
	<b>(544,775)</b>	<b>(446,502)</b>	<b>(991,308)</b>	<b>(924,836)</b>
Changes in non-cash working capital (Note 12)	605,072	(119,099)	479,617	(374,109)
	<b>60,297</b>	<b>(565,601)</b>	<b>(511,691)</b>	<b>(1,298,945)</b>
<b>FINANCING ACTIVITIES</b>				
Issuance of shares (Note 7)	-	650,000	890,850	1,985,000
Issuance costs (Note 7)	-	-	(218,607)	-
	-	650,000	672,243	1,985,000
<b>INVESTING ACTIVITIES</b>				
Expenditures on exploration & evaluation	-	(16,875)	(3,289)	(148,696)
Expenditures on property, plant & equipment	(39,750)	(41,300)	(59,645)	(107,594)
Lease payment (Note 11)	(23,736)	(23,735)	(47,472)	(47,471)
Change in long-term deposit (Note 6)	(5,693)	(4,859)	(31,054)	(13,447)
Changes in non-cash working capital (Note 12)	(1,499)	(50,548)	(26,426)	(470,924)
	<b>(70,678)</b>	<b>(137,317)</b>	<b>(167,886)</b>	<b>(788,132)</b>
Change in cash and cash equivalents	(10,381)	(52,918)	(7,334)	(102,077)
Cash and cash equivalents, start of period	160,834	116,115	157,787	165,274
Cash and cash equivalents, end of period	150,453	63,197	150,453	63,197

See accompanying notes to the interim condensed consolidated financial statements.

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended September 30, 2024 and 2023

(All amounts in Canadian dollars unless otherwise indicated)

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### 1. NATURE AND CONTINUANCE OF OPERATIONS

First Helium Inc. (“First Helium” or the “Company”) is a company focused on the exploration, development, and production of helium across western Canada. Petroleum and natural gas are produced as part of its operations. The Company was incorporated under the laws of the Province of British Columbia on May 10, 2016. On July 12, 2021, the Company began trading on the TSXV Exchange under the symbol HELI. Operations are conducted by First Helium’s wholly-owned subsidiary, First Helium Alberta Inc. The address of the Company’s corporate office is 550 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

The business of exploring for helium and petroleum and natural gas involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable helium operations. The continuance of the Company is dependent upon completion of the exploration and development properties, the discovery of economically recoverable reserves, and the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write downs of the carrying values of the Company’s assets.

These interim condensed consolidated financial statements have been prepared on a going concern basis which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company earned \$0.3 million in revenues during the six months ended September 30, 2024 and incurred a net loss of \$1.5 million. As at September 30, 2024, the Company has a negative working capital of \$1.2 million (March 31, 2024 – negative working capital of 0.7 million). Management will need additional debt or equity financing for its development activities. These material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern is dependent upon its ability generate net cash from operating activities and/or raise additional financing to meet its ongoing operational requirements and to fund its exploration and development programs. These consolidated financial statements do not reflect the adjustments to the carrying values and classification of assets and liabilities should the Company were unable continue as a going concern. Such adjustments could be material.

#### Evolving Demand for Energy - Changing Regulation

Emission, carbon, and other regulations impacting climate and climate-related matters are dynamic and constantly evolving. With respect to environmental, social, and governance (“ESG”) and climate reporting, the International Sustainability Standards Board has issued two IFRS Sustainability Disclosure Standards with the aim to develop sustainability disclosure standards that are globally consistent, comparable, and reliable. In addition, the Canadian Securities Administrators have issued a proposed National Instrument 51-107 Disclosure of Climate-related Matters. The cost and financial reporting impact of compliance with these standards, and others that may be developed or evolve over time, has not yet been quantified by the Company.

### 2. BASIS OF PRESENTATION

These unaudited interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*, using accounting policies aligned with International Financial Reporting Standards (“IFRS”). The interim condensed consolidated financial statements do not include all of the information required for annual consolidated financial statements and should be read in conjunction with the consolidated financial statements for the year ended March 31, 2024, which have been prepared in accordance with IFRS.

The interim consolidated financial statements are presented in Canadian dollars, except when otherwise indicated. The distribution of these interim consolidated financial statements was authorized by the Company’s Board of Directors on November 29, 2024.

### 3. MATERIAL ACCOUNTING POLICIES

These interim condensed consolidated financial statements as at September 30, 2024 have been prepared following the same accounting policies as the annual consolidated financial statements as at March 31, 2024.

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended September 30, 2024 and 2023

(All amounts in Canadian dollars unless otherwise indicated)

### 4. EXPLORATION AND EVALUATION ("E&E") ASSETS

Cdn\$	Worsley Helium	Southern AB	Total
Balance, March 31, 2023	9,921,627	1,313,152	11,234,779
Additions	205,522	-	205,522
Balance, March 31, 2024	<b>10,127,149</b>	<b>1,313,152</b>	<b>11,440,301</b>
Additions	3,289	-	3,289
<b>Balance, September 30, 2024</b>	<b>10,130,438</b>	<b>1,313,152</b>	<b>11,443,590</b>

E&E assets of \$11.4 million consist of the Company's undeveloped land and exploration projects that have yet to be established as technically feasible and commercially viable.

In fiscal 2024, the Company opted not to acquire certain lands within the Seismic Review and Option Agreement entered into in fiscal 2022 with a large land holder in southern Alberta. The Company's technical team has deferred its geological and geophysical evaluation of the extended lands until additional financing are obtained.

### 5. PROPERTY, PLANT & EQUIPMENT ("PP&E")

Cdn\$	Worsley AB	Corporate	Total
Balance, March 31, 2023	13,555,776	168,494	13,724,270
Additions	294,229	-	294,229
Disposal of equipment	(414,770)	-	(414,770)
Change in asset retirement obligations	(40,706)	-	(40,706)
<b>Balance, March 31, 2024</b>	<b>13,394,529</b>	168,494	<b>13,563,023</b>
Additions	59,645	-	59,645
<b>Balance, September 30, 2024</b>	<b>13,454,174</b>	168,494	<b>13,622,668</b>

Accumulated depletion and depreciation	Worsley AB	Corporate	Total
Balance, March 31, 2023	(8,658,880)	(31,648)	(8,690,528)
Depletion and depreciation	(1,030,000)	-	(1,030,000)
Amortization of right to use asset	-	(80,359)	(80,359)
Balance, March 31, 2024	<b>(9,688,880)</b>	<b>(112,007)</b>	<b>(9,800,887)</b>
Depletion and depreciation	(229,000)	-	(229,000)
Amortization of right to use asset	-	(44,900)	(44,900)
<b>Balance, September 30, 2024</b>	<b>(9,917,880)</b>	<b>(156,907)</b>	<b>(10,074,787)</b>

#### Net carrying amount

<b>Balance, March 31, 2024</b>	<b>3,705,649</b>	<b>56,487</b>	<b>3,762,136</b>
<b>Balance, September 30, 2024</b>	<b>3,536,294</b>	<b>11,587</b>	<b>3,547,881</b>

The calculation of depletion and depreciation expense for the six months ended September 30, 2024 included estimated future development costs of \$2.7 million (March 31, 2024 - \$2.7 million) associated with proved and probable reserves in the core development area.

In the year ended March 31, 2024, the Company disposed of some surplus tangible equipment in the Worsley field for net proceeds of \$0.2 million, the equipment had a recorded value of \$0.4 million, with a loss on sale of \$0.2 million recorded in the consolidated income statement.

#### Impairment

For the six months ended September 30, 2024 and for the year ended March 31, 2024, Worsley Helium and Southern Alberta are in exploration phase and the Company has determined that there were no indicators of impairment and the area Worsley Oil did not have indicators of impairment.

### 6. ASSET RETIREMENT OBLIGATIONS

	September 30, 2024	March 31, 2024
Balance, beginning of year	1,240,236	1,241,299
Change in estimates	-	(40,706)
Accretion expense	7,195	39,643
Balance, end of year	<b>1,257,341</b>	<b>1,240,236</b>
Expected to be incurred within one year	<b>100,000</b>	-

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended September 30, 2024 and 2023

(All amounts in Canadian dollars unless otherwise indicated)

Expected to be incurred beyond one year	1,157,341	1,240,236
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Abandonments are expected to occur between 2026 and 2045 and related costs will be funded mainly from the Company's cash provided by operating activities. The undiscounted amount required to settle the asset retirement obligations at September 30, 2024 is estimated to be \$1.2 million (as at March 31, 2024 – \$1.2 million). The liability for the expected cash flows, as reflected in the consolidated financial statements, has been inflated at 3.2% and discounted using a risk-free rate of 3.4% (March 31, 2024 – 3.0% and 3.4% respectively).

A long-term deposit is held with the Alberta Energy Regulator of \$0.5 million (March 31, 2023 - \$0.4 million), with interest received recorded in the consolidated income statement.

## 7. SHAREHOLDERS' EQUITY

### Share capital

Authorized capital consists of an unlimited number of common shares ("common shares") with no par value.

As at September 30, 2024, there were no common shares (March 31, 2024 – 1,432,787) with attached warrants held in escrow (March 31, 2024 – 144,777). These shares and warrants had been subject to 36-month release schedule released upon listing and 15% released every six months. These have expired on July 12, 2024.

	Six months ended September 30, 2024		Year ended March 31, 2024	
	Shares	Shares	Shares	Amount \$
Balance, beginning of period	87,059,353	\$ 21,403,822	87,059,353	\$ 21,403,822
Issued from private placement	66,173,000	890,850	-	-
Subscription receivable	-	-	-	2,417,800
Issuance costs	-	(218,607)	-	(53,372)
Exercise of warrants	-	(17,200)	-	-
Exercise of options	-	-	-	-
Balance, end of period	153,232,353	\$ 24,423,293	87,059,353	\$ 23,768,250

On April 4, 2024, the Company closed the non-brokered private placement of 66,173,000 units at a price of \$0.05 per unit for gross proceeds of \$3,308,650. Each unit consists of one common share and one common share purchase warrant ("Warrant"). The 66,173,000 Warrant issued are exercisable at a price of \$0.075 per common shares and will expire April 4, 2027. The Warrants are not subject to acceleration. The proceeds will be used to fund asset development and general working capital. A total of 504,980 warrants were issued as share compensation for finders fees. Of the total subscriptions, \$1,985,000 was received from certain related parties. Of the subscription of \$3,308,650, cash of \$2,417,800 was received prior to March 31, 2024 with remaining \$890,850 received on closing April 4, 2024.

### Warrants

The Company uses the residual approach when allocating the fair value of the share purchase warrants issued in conjunction with the offering of units through a private placement. The Company determines the fair value of the common share, and the residual value is allocated to the share purchase warrant for unit offerings that contain a common share and a share purchase warrant.

	Number of warrants	WA exercise price
Balance, March 31, 2023	29,237,705	\$ 0.410
Expired	(16,751,005)	\$ 0.500
Balance, March 31, 2024	12,486,700	\$ 0.300
Granted	66,677,980	\$ 0.075
<b>Balance, September 30, 2024</b>	<b>79,164,680</b>	<b>\$ 0.110</b>

Warrants by expiry date	Number of Warrants	Weighted average remaining (year)	Exercise Price per Warrant
2024-Dec-22	12,486,700	0.2	\$ 0.300
2027-APR-04	66,677,980	2.5	0.075
<b>Balance</b>	<b>79,164,680</b>	<b>2.1</b>	<b>\$ 0.110</b>

On April 4, 2024, the Company issued 504,980 warrants to various agents pursuant to the equity financing. The Black-Scholes option-pricing model was used to determine the fair value of warrants issued using the following assumptions:

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended September 30, 2024 and 2023

(All amounts in Canadian dollars unless otherwise indicated)

	Warrants
Exercise price (\$)	0.075
Expected life (years)	3
Risk-free interest (%)	3.9
Dividend yield (%)	-
Expected volatility (%)	96.0
Forfeiture rate (%)	-

### Options

Pursuant to the Company's stock option plan, the Company may grant options to purchase common shares to officers, directors, employees, and consultants to a maximum of 10% of outstanding common shares of the Company. Options have expiry terms set by the Board set at the time of grant and shall not be more than ten years after the grant date. Vesting terms are as below. The Board may alter, amend or revise the terms and conditions of the stock option plan or any outstanding stock options.

As at September 30, 2024 and March 31, 2024, a balance of 5,925,000 stock options were outstanding with an average remaining life of one year. All tranches of the options have an exercise price of the options is \$0.35 per share. Majority of the options vest 25% on grant date and 25% at each anniversary. The following table summarizes the Company's stock option plan activity.

	Six months ended September 30, 2024		Year ended March 31, 2024	
	Number of average exercise Options	Weighted price	Number of average exercise Options	Weighted price
Outstanding, beginning of period	5,925,000	\$ 0.35	5,925,000	\$ 0.35
Forfeited / Expired	(150,000)	0.35	-	-
Exercised	-	-	-	-
Outstanding, end of period	5,775,000	\$ 0.35	5,925,000	\$ 0.35
<b>Exercisable, end of period</b>	<b>5,775,000</b>	<b>\$ 0.35</b>	<b>4,481,250</b>	<b>\$ 0.35</b>

  

Options by grant date and expiry	Options outstanding	Options exercisable	Weighted average remaining (year)	Exercise Price per Option
2021-May-27 expiry 2026-May-27	5,675,000	5,675,000	1.7	\$ 0.35
2022-Jan-31 expiry 2026-May-27	100,000	100,000	1.7	\$ 0.35
	<b>5,775,000</b>	<b>5,775,000</b>	<b>1.7</b>	<b>\$ 0.35</b>

### Share-based compensation

The Company accounts for its share-based compensation plan using the fair value method. Share-based compensation is expensed over the vesting period with a corresponding increase to contributed surplus. No options were granted in six months ended September 30, 2024 (none for the year ended March 31, 2024). Warrants were issued to certain management and Board during the six months ended September 30, 2024, this has been accounted for using the fair value method. During the six months ended September 30, 2024, the Company recorded a share-based compensation expense of \$0.2 million (\$0.1 million for six months ended September 30, 2023).

## 8. FINANCIAL INSTRUMENTS

### Classification and Measurement

The Company's financial instruments are carried at amortized costs. The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities. As at September 30, 2024 and March 31, 2024, no significant differences existed between the carrying value of these financial instruments and their estimated fair values.

The Company classifies the fair value of its financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices in active markets in Level 1, either directly or indirectly observable.
- Level 3 – Valuations in this level are those with inputs for asset or liabilities that are not based on observable market data.

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended September 30, 2024 and 2023

(All amounts in Canadian dollars unless otherwise indicated)

### Risks Associated with Financial Assets and Liabilities

The Company is exposed to a number of different financial risks arising from normal course business exposures, as well as the Company's use of financial instruments. These risk factors include market risks relating to commodity prices, foreign currency risk and interest rate risk, as well as credit and liquidity risks.

#### (a) Commodity price risk

Commodity price risk is the risk that fair value of future cash flows will fluctuate with changes in commodity prices. The Company is engaged in helium, oil, and gas development and production activities in Canada and as a result has significant exposure to commodity price risk. Commodity prices for petroleum and natural gas are impacted by the availability of egress out of Western Canada, the relationship between the Canadian dollar and the United States dollar, and world economic events that dictate the levels of supply and demand. The Company may manage the risks associated with changes in commodity prices by entering into risk management contracts. There are no risk management contracts in place as of September 30, 2024.

#### (b) Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. Substantially all of the Company's petroleum revenues are conducted in Canada and are denominated in Canadian dollars. Canadian commodity prices are influenced by fluctuations in the Canadian to United States dollar exchange rate.

#### (c) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to the interest rate fluctuations on cash and cash equivalents. The Company may hold a portion of cash in short-term investments that earn variable rate of interest as part of its investment policy. All other financial liabilities are non-interest bearing. If interest rates had changed by 1% (i.e. 100 basis points), assuming all other variables remain constant, the impact to net earnings would be immaterial.

#### (d) Credit risk

Credit risk is the potential financial loss to the Company if customers or counterparties to a financial instrument are unable to meet their contractual obligations. The majority of credit exposure on accounts receivable pertains to revenues and commodity tax receivable. The collection of accounts receivable may be affected by counterparty-specific issues or industry factors such as commodity price fluctuations and other economic conditions. Management believes the risk is mitigated by entering into transactions with reputable counterparties and partners when possible. When determining whether past due accounts are collectible, management assesses the credit worthiness and past payment history of the counterparties, as well as the nature of the past due amount.

At September 30, 2024, 61% of the total outstanding accounts receivable pertain to receivables from petroleum purchasers (March 31, 2024 – 70%). As of September 30, 2024, none of the accounts receivable balance has been outstanding greater than 90 days (March 31, 2024 - \$11,308) with all amounts estimated to be collectable.

<b>As at:</b>	<b>September 30, 2024</b>	<b>March 31, 2024</b>
Oil and gas receivables	<b>26,649</b>	83,430
GST and other receivable	<b>16,855</b>	36,171
Accounts receivable	<b>43,504</b>	119,601

## 9. PETROLEUM REVENUE

The Company sells its production pursuant to variable-price contracts. The transaction price for these contracts is based on commodity prices adjusted for quality and other factors. The following table provides a summary of its revenue streams:

	<b>Three months ended September 30,</b>		<b>Six months ended September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Light oil	<b>154,899</b>	265,600	<b>272,889</b>	626,341
Total	<b>154,899</b>	265,600	<b>272,889</b>	626,341

## Notes to the Interim Condensed Consolidated Financial Statements

For the six months ended September 30, 2024 and 2023

(All amounts in Canadian dollars unless otherwise indicated)

### 10. RELATED PARTY TRANSACTIONS

Key management personnel include officers and directors of the Company. The Company also provides compensation through participation in the stock option plan.

	Three months ended		Six months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Accounting and compliance <sup>(i)</sup>	34,500	34,500	69,000	69,000
Management fees <sup>(ii)</sup>	150,000	202,500	300,000	405,000
Share-based compensation	-	32,186	190,527	94,561
Total	184,500	269,186	559,527	568,561

(i) Accounting and compliance fees were paid to a company controlled by a spouse of an officer of the Company in the amount of \$69,000 for the six months ended September 30, 2024 (nine months ended September 30, 2023 - \$69,000).

(ii) For the six months ended September 30, 2024, the Company incurred \$300,000 (six months ended September 30, 2023 - \$405,000) to various officers and directors of the Company.

The balance payable to related parties as at September 30, 2024 was \$0.7 million (as at March 31, 2024 - \$0.4 million).

### 11. FINANCIAL LEASE

The Company has an office lease agreement to November 30, 2024. The lease was recorded as a financial liability and a right of use asset in the interim condensed consolidated balance sheet.

	September 30, 2024	March 31, 2024
Balance, start of year	60,627	140,986
Payments	(47,472)	(94,944)
Accretion expense	2,571	14,585
Balance, end of period	15,726	60,627

### 12. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended		Six months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Changes in non-cash working capital:				
Accounts receivable	(16,424)	(24,481)	76,097	(6,026)
Prepays and deposits	(6,495)	(28,627)	222,375	11,873
Accounts payable and accrued liabilities	626,492	(116,539)	154,719	(850,880)
	603,573	(169,647)	453,191	(845,033)
Operating activities	605,072	(119,099)	479,617	(374,109)
Investing activities	(1,499)	(50,548)	(26,426)	(470,924)
Total	603,573	(169,647)	453,191	(845,033)

Interest income received in the six months ended September 30, 2024 was \$7,497 (\$11,965 for the six months ended September 30, 2023).

### 13. SUBSEQUENT EVENT

The Company intends to issue complete a non-brokered private placement (the "Private Placement") whereby the Company will issue up to 60,666,671 Units (the "Units") for total gross proceeds of up to \$3,640,000. The Company intends to use the net proceeds from the Private Placement for the development and exploration activities and for working capital and general corporate purposes. The closing of the Private Placement was October 30, 2024 are subject to the receipt of all necessary regulatory approvals, including the approval of the Exchange. Each unit consists of one common share and one purchase warrant. Each warrant is exercisable to acquire one share at the price of \$0.09 per share for a period of 36 months, expiring October 30, 2027. All securities issued pursuant to the Private Placement will be subject to a four-month hold period in accordance with applicable Canadian securities laws.